

Euro Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
A units	FR0000174310	709,24	569,47	689,25
R units	FR0010689141	1361,92	119,79	

MANAGEMENT



Overall ★★★

INVESTMENT POLICY

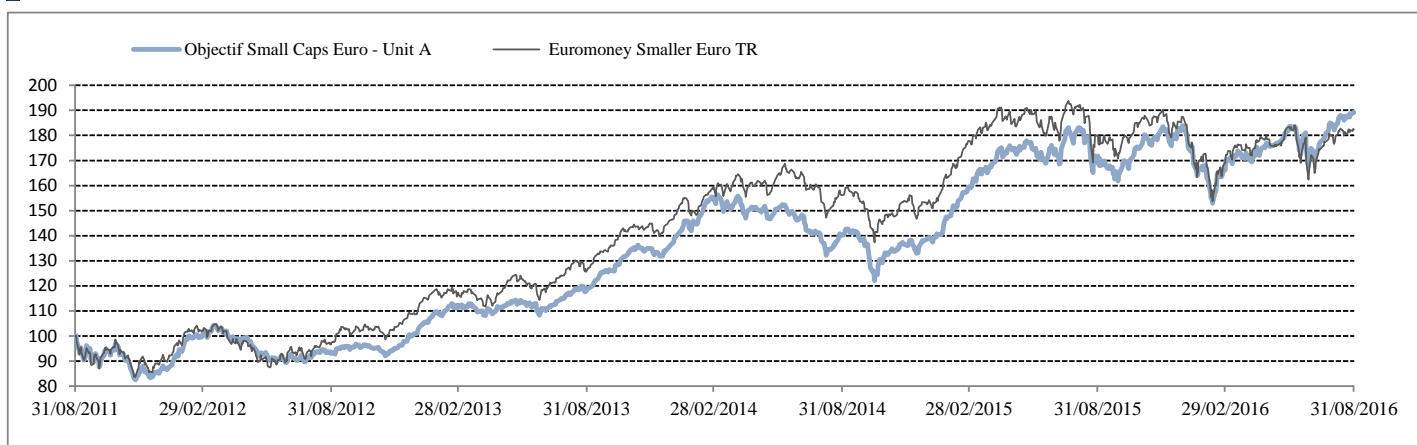
The objective of the fund is to outperform, net of fees and over the minimum recommended investment period of five years, the Eurozone small and mid cap universe as represented by the Euromoney Smaller Euro index calculated on a total return basis.

FUND MANAGERS' COMMENT - Annabelle VINATIER, Jean-François CARDINET, James OGILVY

The Eurostoxx gained a further 1,3% in August but is nevertheless still down 3,5% year to date. Small cap performance has been similar, with the Euromoney Smaller Euro index up 1,2% for the month and down 3,1% year to date. The SICAV has fared somewhat better, climbing 2,4% in August and 2,9% so far in 2016. Surteco (+13%), Interpump (+9%) et Washtec (+9%) performed well following solid publications while LPKF (+29%), technotrans (+18% after announcing an acquisition) and Manitou (+10%) also contributed to the performance of the fund. The negative contributions were mostly from stocks that recorded very modest declines with little newsflow. However, GfK (-15%) sold off after a downward revision in guidance and the departure of the CEO. Exel Industries (-8%) also suffered from the disappointing grain harvest in France. During the month we took some profit on our position in Cargotec while adding to our weightings in Sopra Steria and Manutan. We also significantly increased the position in GfK.

PERFORMANCE - A units

HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

PERFORMANCE

Cumulative performance*	Month	YTD	1 year	3 years	5 years	Creation
<b>Objectif Small Caps Euro</b>	<b>2,4%</b>	<b>2,9%</b>	<b>10,2%</b>	<b>60,4%</b>	<b>89,2%</b>	<b>255,8%</b>
<i>Euromoney Smaller Euro TR</i>	<i>1,2%</i>	<i>-3,1%</i>	<i>0,7%</i>	<i>43,0%</i>	<i>77,1%</i>	<i>205,7%</i>

Creation: 08/05/2003

Annualized performance	1 year	3 years	5 years	Creation
<b>Objectif Small Caps Euro</b>	<b>10,2%</b>	<b>17,0%</b>	<b>13,6%</b>	<b>10,2%</b>
<i>Euromoney Smaller Euro TR</i>	<i>0,7%</i>	<i>12,6%</i>	<i>12,1%</i>	<i>8,9%</i>

Annual performance	2015	2014	2013	2012	2011
<b>Objectif Small Caps Euro</b>	<b>32,4%</b>	<b>1,5%</b>	<b>35,5%</b>	<b>17,1%</b>	<b>-24,0%</b>
<i>Euromoney Smaller Euro TR</i>	<i>21,9%</i>	<i>3,9%</i>	<i>33,9%</i>	<i>20,2%</i>	<i>-23,7%</i>

\* The performance quoted represents past performance. Past performance does not guarantee future results.

The performance are net of fees and total return.

RISK SCALE\*\*



\*\*Risk scale derived from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

	1 year	3 years
<b>Volatility</b>		
Objectif Small Caps Euro	14,6%	14,3%
<i>Euromoney Smaller Euro TR</i>	<i>16,2%</i>	<i>15,3%</i>
<b>Tracking error</b>	5,2%	5,9%
<b>Information ratio</b>	1,7	0,5
<b>Beta</b>	0,8	0,9

Ratios calculated on a weekly basis

